AMENDMENTS TO THE CLAIMS

This listing of the claims will replace all the prior versions, and listings, of the claims in the application.

Listing of Claims:

1 - 20. (cancelled)

21. (previously presented) A method according to claim 23, further comprising: determining a default spread *s(t)* for a time $t = T$ using at least an equation mathematically equivalent to:

$$s(T) = -\left(\frac{1}{T}\right)\ln(B(T)).$$

22. (currently amended) A method according to claim 23, further comprising: determining a normalized probability of no default *Z(t)* for a time $t = T$, wherein *B(T)* is *B(t)* evaluated at time $t = T$, and *B(0)* is *B(t)* evaluated at time $t = 0$, using at least an equation mathematically equivalent to:

$$Z(T) = \frac{B(T)}{B(0)}.$$

23. (currently amended) A method at least partially implemented in a computer for determining a company's probability of no default over a time period between $t = 0$ and $t = T$ comprising:

determining a standard deviation σ^*_s of past share prices in the company;

determining a current share price S_0 of the shares in the company

determining a given share price S^* of the shares in the company;

determining a debt per share D of the shares in the company;

determining a expected debt recovery fraction $\overline{L}$;

determining a percentage deviation λ in the expected debt recovery fraction $\overline{L}$;

and

determining and displaying *B(T)* as the company's probability of no default between $t = 0$ and $t = T$ using at least σ^*_s, S_0, S^*, D, $\overline{L}$ and λ with equations mathematically equivalent to:

$$d = \frac{(S_0 + \overline{L}D)\exp(\lambda^2)}{\overline{L}D};$$

$$A_T^2 = \left(\sigma_S^* S^* / (S^* + \overline{L}D)\right)^2 T + \lambda^2; and$$

$$B(T) = N\left[\frac{\ln(d)}{A_T} - 0.5A_T\right] - d * N\left[-\frac{\ln(d)}{A_T} - 0.5A_T\right],$$

wherein N is a cumulative normal distribution function.

24 - 29. (cancelled)